

## 3rd Quarter Results

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### IHP Group quarterly update - Q3 of financial year 2023

#### Group headlines:

- Robust flows to the Transact platform during Q3 FY23, with net inflows of over £0.6bn, and gross inflows of £1.5bn, underscoring the resilience of the Group's platform business model and strong intermediary relationships.
- Record number of Transact platform clients of over 229k at the end of Q3 FY23 (Q3 FY22: 222k), a 3% increase over the year.
- The average daily funds under direction (FUD) for Q3 of financial year 2023 was £54.3bn (Q3 FY22: £51.9bn).
- Our guidance for financial years ending 30 September 2023 and 30 September 2024 remains unchanged (as issued at our half year reporting in May 2023).
- As announced on 7 July 2023, Euan Marshall will be joining IHP as Group Chief Financial Officer by early January 2024.

#### Transact platform:

- During Q3 of financial year 2023, 1.4k net new clients were added to the Transact platform.
- At the end of the quarter, the total number of platform clients was 229k, representing a record level for IHP and the number of registered advisers was 7.6k. These figures demonstrate the ongoing strong appeal of our proposition to clients and advisers.

£m	Quarter ended 30 June 2023	Quarter ended 30 June 2022	Financial year to date 30 June 2023	Financial year to date 30 June 2022
Opening FUD	53,973	53,500	50,070	52,112
Inflows	1,517	1,703	4,811	5,770
Outflows	-900	-703	-2,569	-2,089
Net flows	617	1,000	2,242	3,681
Market movements	21	-4,152	2,335	-5,321
Other movements <sup>(1)</sup>	-5	-48	-41	-172

Closing FUD	54,606	50,300	54,606	50,300
Average daily FUD for the period (£m)	54,288	51,889	53,191	52,655
Number of registered advisers	7,606	7,469	7,606	7,469
Number of platform clients	229,659	221,992	229,659	221,992

Notes: (1) Includes fees, taxes and investment income.

#### Time4Advice:

- Total chargeable users of CURO software of 2.7k as at 30 June 2023, an increase of over 8% during the quarter.

Alex Scott, IHP Group Chief Executive Officer, commented:

"I am pleased to report a quarter of solid net inflows for the Transact platform, with gross inflows of £1.5bn and net inflows of over £0.6bn. This is pleasing considering the tough macro-economic environment and reflects the strength of our market position and the attractions of our platform. Outflows remained broadly in line with previous quarters, highlighting the resilience of our business model. Additionally, our guidance for FY23 and FY24, issued in May 2023, remains unchanged.

As announced on 7 July, we have appointed Euan Marshall as Group Chief Financial Officer (CFO). Euan will also join the Board of IHP as an Executive Director by January 2024. I look forward to working with Euan and he will be a strong addition to the senior management team.

The digitalisation programme for the Transact platform is going well and is being positively received by financial advisers. Client and adviser numbers continue to grow at a pleasing rate, and we have added 1.4k net new clients to the platform in Q3 FY23. The client retention rate remains strong at over 96% on an annualised basis, emphasising the trust that both advisers and clients have in the Transact platform. Furthermore, the Transact platform share of net flows to the adviser platform market continues to grow (reaching over 19% for the first half of the financial year 2023).

At Time4Advice the number of chargeable users of the current CURO software is growing, with 200 new users signed up in the quarter. We are also continuing to further refine the next version of the CURO software.

The outlook for the UK economy is uncertain as we wait to see the full effects of the Bank of England's interest rate increases. However, we expect net inflows to the Transact platform to continue to be resilient, and we remain focused on our aim to be the number one provider of software and services for clients and UK financial advisers."

#### Transact platform historical information:

	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
£m								
Opening FUD	50,310	52,112	54,539	53,500	50,300	50,070	52,063	53,973
Inflows	1,967	1,976	2,092	1,703	1,505	1,469	1,825	1,517
Outflows	-660	-688	-697	-703	-785	-769	-900	-900
Net flows	1,307	1,288	1,395	1,000	720	700	925	617
Market movements	553	1,207	-2,376	-4,152	-927	1,319	994	21
Other movements <sup>(1)</sup>	-59	-68	-58	-48	-23	-26	-9	-5
Closing FUD	52,112	54,539	53,500	50,300	50,070	52,063	53,973	54,606
Average daily FUD for the period (£m)	51,647	53,514	52,551	51,889	52,217	51,470	53,842	54,288

Number of registered advisers	7,161	7,278	7,356	7,469	7,537	7,632	7,563	7,606
Number of platform clients	208,611	213,178	218,787	221,992	224,705	226,996	228,232	229,659

Notes:  
(1) Includes fees, taxes and investment income.

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